

FISCAL NOTE/CAPTION BILL

SB 1185 - HB 1670

April 1, 2003

CAPTION BILL: Fiscal note reflects amendment filed to lift bill from Senate Clerk's desk (004336).

SUMMARY OF BILL: Creates the "Lottery for Education Escrow Account". All net proceeds from the lottery would be deposited in this account for the first 12 months. None of this fund or earnings from the fund would revert to the general fund. At the end of the 12 month period, funds could be appropriated for the programs and purposes set forth in the Constitution of Tennessee.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - Delays appropriation of net lottery proceeds, estimated to be in the range of \$195,000,000 to \$215,000,000 in the first full year, for a period of 12 months and places net proceeds into the "Lottery For Education Escrow Account".

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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